



Montigny Le Bretonneux, July 27, 2022

1ST HALF 2022 REVENUE

- **+ 115% to €4.3 million**

Confirmation of growth input from 8.2 France

- **+34% at constant scope**

Confirmation of the gradual recovery of the O&G business

DOLFINES, an independent specialist in engineering and services in the renewable and conventional energy industry, announces its consolidated revenue for the 1st half of fiscal year 2022, unaudited. The activity of 8.2 France, consolidated since October 1st, 2021, is included in the figures for the 1st half of 2022.

Euro million, French norms	H1 2022	H1 2021 (with 8.2 France)	H1 2021 (excl. 8.2 France)
Group Revenue	4.3	3.2	2.0
o/w Oil & Gas	2.6	1.6	1.6
o/w Renewable energies	1.6	1.2	-
o/w Engineering & Technologies	0.1	0.4	0.4

Revenue for the 1st half of 2022 was €4.3 million. It increased by 115% compared to the 1st half of 2021 revenue, which was €2.0 million and did not take into account the activities of 8.2 France, consolidated since October 1st, 2021.

Taking into account the €1.2 million in revenue generated by 8.2 France in the 1st half of 2021, the increase from one half to the next is 34%.

- **Conventional energies (DOLFINES Oil & Gas Services): +62 %**

O&G revenue was €2.6 million, up 62% half-year-on-year. The recovery in exploration investment is now a reality. After years of low intensity, it had become essential in a context of continuous growth in global demand for oil and gas. The major U.S. oilfield services operators are now seeing a decoupling between a favorable outlook for exploration activity and the possible contraction of overall economic growth.

DOLFINES benefits from this promising context on two levels:

- Revenue from Audit and Inspection activities increased by 67% to €1.5 million, validating our strategy of geographical positioning in regions with high activity with our presence in the Middle East, in North Africa and in Latin America, notably in Brasil.

In addition, the position gained in 2021 as an approved supplier with Saudi Aramco, the first Global

oil producer, when activated by Saudi Aramco, could represent a high business potential in the context of the resumption of global exploration activities.

- In Technical Assistance, revenue increased by 47% to €1.1 million. Business continued to benefit from the restart of some contracts suspended in 2020 during the pandemic, confirming the trend seen in 2021.

In addition, the resumption of exploration investment could serve the proposed disposal of the Rig Sedlar 160 in a market looking for immediately usable drilling rigs.

Finally, revenue from the Engineering and Technologies business was €0.1 million (€0.4 million in the first half of 2021), with resources being redirected primarily to tomorrow's solutions on offshore wind and digitalization.

- **Renewable energies (DOLFINES On and Offshore Renewables Services)**

The acquisition of 100% of the capital of 8.2 France, completed in September 2021, is one of the essential elements of the group's development strategy in the renewable energy axis.

In the 1st half of 2022, the activity generated a turnover of €1.6 million, up 33% compared to the turnover of 8.2 France in the 1st half of 2021, which was not then integrated into DOLFINES.

In addition to the natural organic growth of the flagship activity of 8.2 France around technical expertise, the increase in revenue from one half to the next is linked to the significant growth of the offshore activity with 8 people seconded in 2022 on the Banc de Guérande project in Saint-Nazaire, led by EDF RE, and the first French offshore wind project with 80 offshore wind turbines. 8.2 France carried out the inspection of the main components on the quay and nacelles during their manufacture. He also accompanied the project during the installation campaign at sea in follow-up of assembly and commissioning.

The consulting activity in renewable energies will benefit from the reinforcement of the teams with the arrival of 3 engineers, as well as the opening of 8.2 Madrid. The coming period will notably see the development of services related to improving the performance of wind turbines and the development of services around rotor inspections by drone.

About Dolfinés: www.dolfinés.com

Founded in 2000, DOLFINES is an independent specialist in engineering and services in the renewable and conventional energy industry. Faced with the challenges of decarbonizing the energy sector and capitalizing on its strong expertise, DOLFINES wants to play a key role in this energy transition by designing and providing innovative services and solutions for the exploitation of renewable energy sources onshore and offshore, above and below sea level. Respecting the highest standards of quality and safety, DOLFINES is labelled an innovative company certified ISO 9001 for its technical assistance, auditing, inspection and engineering activities.



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